

Rajendra K Gupta & Associates
Chartered Accountants

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AUDITOR'S REPORT

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

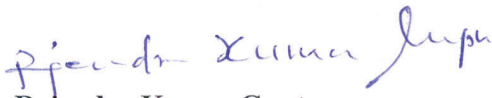
To,
Board of Directors of
Bang Overseas Limited

1. We have audited the quarterly financial results of Bang Overseas Limited for the quarter ended March 31, 2014 and the year-to-date results for the period from April 1, 2013 to March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such Interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirement of clause 41 of the Listing Agreement in this regard; and



- ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from April 1, 2013 to March 31, 2014.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations, given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company, in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Rajendra K Gupta & Associates
Chartered Accountants
Firm Registration No.: 108373W


Rajendra Kumar Gupta
Partner
Membership No. 9939



Place: Mumbai
Date: 30/05/2014



BANG OVERSEAS LTD.

AT NO. 405, 406, 4TH FLOOR, KEWAL INDUSTRIAL ESTATE, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA

Tel : +91 22 6660 7965 (3 lines) 3040 2214/15 • Fax : +91 22 6660 7970 • email : bol@banggroup.com

Statement of Audited Results of Bang Overseas Limited for the quarter ended 31st March, 2014

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Income from Operations						
	(a) Net Sales (Net of Excise Duty)	5,089.29	3,742.36	7,178.03	16,265.33	23,588.68	27,126.01
	(b) Other Operating Income	22.06	15.65	(47.14)	72.22	70.59	70.59
	Total income from Operations(Net)	5,111.35	3,758.01	7,130.90	16,337.55	23,659.28	27,196.61
2	Expenses						
	(a) Cost of Materials Consumed	373.60	425.39	476.83	1,465.61	1,405.25	1,856.90
	(b) Purchase of Stock-in-Trade	4,791.27	1,837.38	5,797.89	12,956.46	18,749.80	20,721.34
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(894.01)	769.45	203.66	(1,266.15)	261.80	320.71
	(d) Employees Benefits Expenses	388.86	376.98	316.91	1,478.98	1,236.06	1,556.15
	(e) Depreciation & Amortization Expenses	33.78	31.55	35.10	124.29	124.92	142.59
	(f) Other Expenses	182.06	234.63	331.33	1,181.88	1,468.01	2,126.59
	Total Expenses	4,875.57	3,675.38	7,161.72	15,941.08	23,245.84	26,724.28
	Profit from Operations Before Other Income, Finance Cost and Exceptional Items (1-2)	235.78	82.63	(30.82)	396.47	413.44	472.33
3	Other Income	89.63	78.29	145.69	311.58	373.85	422.35
4	Profit from Ordinary Activities Before Finance Cost and Exceptional Items (3+4)	325.41	160.91	114.87	708.05	787.29	894.68
5	Finance Cost	131.85	108.36	129.33	486.60	474.09	534.15
6	Profit from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	193.56	52.56	(14.46)	221.45	313.20	360.54
7	Exceptional Item :-	1,850.24	-	-	1,850.24	-	-
8	Profit / (Loss) from Ordinary Activities Before Tax (7-8)	(1,656.68)	52.56	(14.46)	(1,628.79)	313.20	360.54
9	Tax Expenses	(8.48)	-	113.65	(8.48)	211.65	229.68
10	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(1,648.20)	52.56	(128.11)	(1,620.31)	101.55	130.85
11	Extraordinary Items :	-	-	-	-	-	-
12	Net Profit / (Loss) for the period (11-12)	(1,648.20)	52.56	(128.11)	(1,620.31)	101.55	130.85
13	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)	(1,648.20)	52.56	(128.11)	(1,620.31)	101.55	130.85
16	Paid-up Equity Share Capital (Face Value Rs. 10 Per Share)	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00	1,356.00
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				5,062.14	6,682.45	7,578.13
18	Earnings Per Share (EPS)						
19	EPS of Rs. 10/- each (Not Annualised) (Before Extraordinary items)						
20	(a) Basic	(12.15)	0.39	(0.94)	(11.95)	0.75	0.96
21	(b) Diluted	(12.15)	0.39	(0.94)	(11.95)	0.75	0.96
22	EPS of Rs. 10/- each (Not Annualised) (After Extraordinary items)						
23	(a) Basic	(12.15)	0.39	(0.94)	(11.95)	0.75	0.96
24	(b) Diluted	(12.15)	0.39	(0.94)	(11.95)	0.75	0.96



CIN NO.: L51900MH1992PLC067013 Web: www.banggroup.com

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No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHARE HOLDING						
17	Public Shareholding						
	- No. of shares	3,663,632	3,663,632	4,331,260	3,663,632	4,331,260	3,663,632
	- Percentage of Shareholding	27.02	27.02	31.94	27.02	31.94	27.02
18	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	9,896,368	9,896,368	9,228,740	9,896,368	9,228,740	9,896,368
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.98	72.98	68.06	72.98	68.06	72.98
B	INVESTOR COMPLAINTS	Quarter ended 31/03/2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

Statement of Equity and Liabilities (Rs. In Lacs)	Standalone		Consolidated	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
	Audited	Audited	Audited	Audited
1. Shareholders' Funds				
a) Share Capital	1,356.00	1,356.00	1,356.00	1,356.00
b) Reserves & Surplus	5,062.14	6,682.45	5,880.96	7,578.13
Sub-total - Shareholders' Funds	6,418.14	8,038.45	7,236.96	8,934.13
2. Non-current liabilities				
a) Long-term borrowings	17.91	31.79	17.91	31.79
b) Deferred tax liability (Net)	176.22	185.91	176.02	185.90
c) Other long term liabilities	13.19	38.19	13.19	38.19
Sub-total - Non-current liabilities	207.32	255.89	207.12	255.88
3. Current liabilities				
a) Short-term borrowings	6,650.46	5,957.61	7,716.47	7,096.83
b) Trade payables	1,164.81	899.34	1,293.75	1,373.20
c) Other current liabilities	160.77	99.57	167.25	118.45
d) Short-term provisions	139.78	104.23	147.11	112.52
Sub-total - Current liabilities	8,115.82	7,060.74	9,324.58	8,701.00
TOTAL - EQUITY AND LIABILITIES	14,741.29	15,355.08	16,768.66	17,891.01

Statement of Assets (Rs. In Lacs)	Standalone		Consolidated	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
	Audited	Audited	Audited	Audited
1. Non-current assets				
a) Fixed assets	3,061.46	2,776.84	3,217.17	2,933.61
b) Non-current investments	333.76	319.88	50.10	50.10
c) Long-term loans and advances	663.91	679.09	864.82	679.09
d) Other non current assets	-	-	0.07	0.09
Sub-total - non-current assets	4,059.14	3,775.81	4,132.17	3,662.89
2. Current assets				
a) Inventories	3,250.17	1,886.01	4,193.87	2,775.31
b) Trade receivables	4,721.50	7,403.25	5,232.99	8,403.66
c) Cash and cash equivalents	1,411.10	998.99	1,702.25	1,202.83
d) Short-term loans and advances	1,173.56	1,221.51	1,352.55	1,772.82
e) Other current assets	125.82	69.51	154.83	73.49
Sub-total - current assets	10,682.14	11,579.27	12,636.50	14,228.12
TOTAL - ASSETS	14,741.29	15,355.08	16,768.66	17,891.01





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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2014.
- 2 Tax Expenses includes current tax and deferred tax.
- 3 Basic & Diluted earnings per share has been calculated in accordance with the Accounting Standard 20 issued by ICAI.
- 4 The Company operates in a single segment ; manufacture of readymade garments and trading of fabrics.
- 5 The results for the quarter ended March 31, 2014 are balancing figures between the audited figures in respect of the full financial year ended 31.03.2014 and the published year to date figure upto the third quarter of the financial year ended 31.03.2014
- 6 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 7 Exceptional item of Rs. 1850.24 Lacs consist of receivables from Koutons Reatil India Ltd written off as bad-debts during the quarter ended 31, Marh 2014
- 8 The Investors can visit the company's website www.banggroup.com for updated information.

Place : Mumbai
Date : 30 May 2014



For Bang Overseas Ltd.

Brijgopal Bang
Brijgopal Bang
Managing Director

CIN NO.: L51900MH1992PLC067013 Web: www.banggroup.com